

a few individuals who — stimulated by egregious eagerness for private gain, the love of power, and the attraction of unlimited wealth — have sometimes, in the past, attended mainly to their personal interests irrespective of the general good ; the monopolies and trusts which exist, with their baneful influence and their sordid exclusive aims ; the consequent aggregation of power and the command of general commodities in selfish hands, which grasp and never open except to grasp; the consequent merging of the community in the individual ; and the deficient force of public opinion upon opprobrious and oppressive administration and action ; the practical vanishing, which often ensues, of moral responsibility before the unintelligent energy for the quest of riches. Surveying this tortuous and bewildering condition a grave care is laid upon the ordinary man, in the form of inquiry, caution and discrimination. As these modes of investigation — in order to disentangle the genuine from the mass — are exceedingly difficult of accomplishment to the investor of small means, of smaller opportunities of direct information, and of still slighter knowledge, his decision should be, until he knows better than he does at present, to abstain, unless he can count among his friends a mentor who is practically competent to counsel, for undoubtedly many American securities are of high and commanding character.

7. Home Railways. The appended figures (employing round numbers) are those of a typical English railway — the London and North Western —

1. Upon the Consolidated Or- j <sup>a</sup>  
dividend of of
  2. Upon the Preference Stock /interest of 4 per cent)  
of £3,000,000 \ was paid in that year j ~ or
  3. Upon another Preference ( the preceding  
)  
Stock of £23,000,000 \ interest was paid / or
  4. Upon the Guaranteed Stock/ the preceding "\  
of £15,000,000 \ interest was paid / or  
of £15,000,000
- |                |     |
|----------------|-----|
| Annual payment | ... |
| £,4,380,000    |     |
5. Upon the Debenture Stock /interest of 3 per cent \  
of £39,000,000 i. was paid in that year/ or £39,000,000

Aggregate annual payment	...
£5,550,000	